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JANUARY 1961

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON 25, D. C.

TRADE IN COTTON FUTURES

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Table 1.--Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, New York Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Crop years				Crop years		
	1948-49	through	1957-58	1958-59	1959-60	1960-61	
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	3,080	2,345	395	98	1,157	806	275
September	6,799	3,562	770	281	1,195	760	266
October	11,288	4,344	1,238	411	1,215	730	265
November	15,734	5,340	1,816	687	1,137	623	283
December	19,247	7,046	2,244	877	1,106	574	300
January	22,695	8,763	2,638	1,135	1,132	513	348
February	26,042	10,170	3,025		1,079	432	
March	29,353	11,463	3,248		1,062	384	
April	32,590	12,737	3,432		1,026	342	
May	35,234	13,701	3,637		939	302	
June	38,019	14,255	3,718		904	292	
July	40,787	14,787	3,873		808	276	

Table 3.—Cotton: Open contracts reported by clearing members,
New York Cotton Exchange, January 1961

Date	All futures	1961 Mar.	1961 May	1961 July	1961 Oct.	1961 Dec.	1962 Mar.	1962 May	1962 July
	bales	bales	bales	bales	bales	bales	bales	bales	bales
January									
Sunday									
Holiday									
3	3,036	976	526	377	443	294	178	156	86
4	3,070	979	526	377	459	306	178	159	86
5	3,071	965	530	375	459	313	181	162	86
6	3,078	964	535	375	460	315	181	162	86
Saturday									
Sunday									
9	3,069	947	532	376	465	320	181	162	86
10	3,089	941	538	377	472	331	180	164	86
11	3,114	942	545	381	472	340	183	167	84
12	3,077	897	530	393	474	343	184	172	84
13	3,097	884	536	366	521	350	186	170	84
Saturday									
Sunday									
16	3,094	884	534	364	519	346	185	178	84
17	3,086	874	528	366	522	346	187	179	84
18	3,157	875	534	365	566	353	195	184	85
19	3,172	874	541	370	568	355	195	184	85
20	3,194	872	543	371	575	356	200	192	85
Saturday									
Sunday									
23	3,205	858	550	375	578	364	196	195	87
24	3,316	856	553	423	636	377	203	195	93
25	3,376	825	566	437	658	385	208	200	97
26	3,396	821	565	442	663	387	214	202	102
27	3,422	815	567	449	664	402	216	207	102
Saturday									
Sunday									
30	3,478	811	571	454	707	409	216	208	102
31	3,479	788	571	474	711	407	217	209	102

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, January 1961

Date	1961 March future			1961 May future		
	High	Low	Closing	High	Low	Closing
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
1961						
<u>January</u>	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
Holiday	:	:	:	:	:	:
3	: 32.25	: 32.15	: 32.22b-25a	: 32.70	: 32.61	: 32.70
4	: 32.22	: 32.14	: 32.13b-14a	: 32.68	: 32.64	: 32.63b-64a
5	: 32.12	: 32.07	: 32.08b-11a	: 32.60	: 32.55	: 32.55
6	: 32.11	: 32.07	: 32.09b-10a	: 32.59	: 32.55	: 32.59
Saturday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
9	: 32.10	: 32.06	: 32.05b-07a	: 32.58	: 32.56	: 32.55b-57a
10	: 32.06	: 32.02	: 32.05	: 32.55	: 32.52	: 32.53
11	: 32.10	: 32.03	: 32.02b-05a	: 32.57	: 32.51	: 32.51
12	: 32.05	: 31.99	: 32.00	: 32.50	: 32.37	: 32.37
13	: 32.02	: 31.99	: 32.02b-03a	: 32.41	: 32.34	: 32.37b-38a
Saturday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
16	: ---	: ---	: 31.98b-99a	: 32.37	: 32.35	: 32.35
17	: 32.04	: 31.99	: 32.02b-04a	: 32.51	: 32.42	: 32.49b-52a
18	: 32.13	: 32.04	: 32.09b-13a	: 32.57	: 32.51	: 32.54b-56a
19	: 32.15	: 32.15	: 32.11b-13a	: 32.60	: 32.58	: 32.55b-57a
20	: 32.12	: 32.07	: 32.07-10	: 32.50	: 32.44	: 32.45b-50a
Saturday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
23	: 32.15	: 32.06	: 32.13b-15a	: 32.60	: 32.55	: 32.60
24	: 32.20	: 32.15	: 32.16b-20a	: 32.67	: 32.62	: 32.63b-66a
25	: 32.26	: 32.20	: 32.22b-26a	: 32.75	: 32.64	: 32.71b-75a
26	: 32.25	: 32.25	: 32.18b-20a	: 32.75	: 32.64	: 32.62b-64a
27	: 32.22	: 32.15	: 32.19b-22a	: 32.70	: 32.60	: 32.65b-68a
Saturday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
30	: 32.23	: 32.18	: 32.20b-24a	: 32.73	: 32.68	: 32.70b-72a
31	: 32.18	: 32.18	: 32.16b-20a	: 32.69	: 32.69	: 32.63b-65a
	:	:	:	:	:	:
	:	:	:	:	:	:

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, January 1961--Continued

Date	1961 July future			1961 October future		
	High	Low	Closing	High	Low	Closing
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
1961						
January	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
Holiday	:	:	:	:	:	:
3	: 33.09	33.00	33.07	: 33.60	33.53	33.59b-61a
4	: 33.05	32.98	32.98b	: 33.57	33.53	33.55b-56a
5	: 32.97	32.92	32.95b-96a	: 33.55	33.51	33.53b-56a
6	: 32.94	32.94	32.94b-97a	: 33.53	33.51	33.52
Saturday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
9	: 33.00	32.97	33.00	: 33.53	33.50	33.52
10	: 33.00	32.97	32.92b-96a	: 33.53	33.50	33.49b-51a
11	: 32.96	32.95	32.95b-96a	: 33.53	33.46	33.50b-53a
12	: 32.94	32.90	32.86b-90a	: 33.56	33.52	33.52b-57a
13	: 32.86	32.71	32.74	: 33.53	33.36	33.38
Saturday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
16	: 32.80	32.78	32.80	: 33.41	33.37	33.37
17	: 32.83	32.83	32.85b-90a	: 33.48	33.38	33.47b-50a
18	: 33.05	32.99	33.03b-06a	: 33.56	33.50	33.55
19	: 33.10	33.06	33.01b-05a	: 33.54	33.52	33.47b-50a
20	: 33.03	32.91	32.92b-33.00a	: 33.46	33.38	33.43b-50a
Saturday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
23	: 33.12	33.07	33.11b-14a	: 33.80	33.50	33.75-80
24	: 33.17	33.13	33.13b-15a	: 33.77	33.72	33.74
25	: 33.23	33.16	33.20	: 33.76	33.69	33.69
26	: 33.18	33.13	33.13b-15a	: 33.66	33.61	33.58b-60a
27	: 33.08	33.03	33.08b-13a	: 33.61	33.44	33.61
Saturday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
30	: 33.22	33.13	33.20b-22a	: 33.75	33.63	33.74
31	: 33.20	33.10	33.12b-16a	: 33.71	33.53	33.56b-58a
	:	:	:	:	:	:
	:	:	:	:	:	:

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, January 1961--Continued

Date	1961 December future			1962 March future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1961						
<u>January</u>						
Sunday						
Holiday						
3	33.70	33.66	33.70b-73a	---	---	33.76b-85a
4	33.69	33.68	33.67b-69a	33.90	33.86	33.87b-91a
5	33.69	33.62	33.66b-69a	33.89	33.85	33.83b-89a
6	33.69	33.62	33.62	---	---	33.82b-88a
Saturday						
Sunday						
9	33.63	33.63	33.63b-65a	---	---	33.82b-89a
10	33.66	33.65	33.65b-66a	---	---	33.85b-89a
11	33.67	33.64	33.65b-67a	33.96	33.85	33.90b-97a
12	33.69	33.67	33.67b-69a	33.98	33.97	33.82b-90a
13	33.67	33.61	33.60b-62a	33.92	33.88	33.80b-85a
Saturday						
Sunday						
16	33.61	33.58	33.56b-58a	33.82	33.82	33.81b-84a
17	33.68	33.58	33.67b-69a	33.98	33.78	33.96b-99a
18	33.79	33.70	33.76	34.17	34.00	34.10
19	33.79	33.78	33.72b-73a	---	---	34.05b-11a
20	33.70	33.70	33.65b-75a	34.02	34.02	34.10b-20a
Saturday						
Sunday						
23	33.95	33.77	33.95	34.28	34.18	34.28
24	34.01	33.91	33.94	34.37	34.33	34.30b-35a
25	33.99	33.94	33.92b-95a	34.40	34.35	34.35
26	33.94	33.85	33.82b-89a	34.36	34.25	34.25b-28a
27	33.92	33.77	33.91	34.30	34.25	34.27b-31a
Saturday						
Sunday						
30	34.00	33.94	33.98b-34.00a	34.37	34.37	34.28b-38a
31	33.89	33.84	33.80b-85a	34.38	34.22	34.10b-20a

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, January 1961--Continued

Date	1962 May future			1962 July future		
	High	Low	Closing	High	Low	Closing
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
1961						
<u>January</u>	:			:		
Sunday	:			:		
Holiday	:			:		
3	: 33.98	33.98	33.90b-34.00a	: 33.65	33.65	33.60b-75a
4	: 34.00	33.95	33.95b-99a	: 33.88	33.88	33.75b-88a
5	: 33.95	33.95	33.90b-34.00a	: ---	---	33.75b-88a
6	: ---	---	33.90b-34.00a	: ---	---	33.75b-88a
Saturday	:			:		
Sunday	:			:		
9	: ---	---	33.90b-34.00a	: ---	---	33.70b-88a
10	: 34.00	33.97	34.00b-01a	: ---	---	33.65b-80a
11	: 34.00	34.00	33.95b-34.05a	: 33.71	33.70	33.71
12	: 34.05	34.05	33.95b-34.05a	: ---	---	33.70b-80a
13	: 33.95	33.90	33.90b	: ---	---	33.60b-70a
Saturday	:			:		
Sunday	:			:		
16	: 33.95	33.88	33.95	: ---	---	33.60b-70a
17	: 34.06	33.93	34.05b-12a	: ---	---	33.60b-70a
18	: 34.24	34.08	34.23	: 33.90	33.70	33.80b-85a
19	: ---	---	34.17b-24a	: 33.80	33.80	33.75b-80a
20	: 34.24	34.17	34.25b-35a	: ---	---	33.70b-85a
Saturday	:			:		
Sunday	:			:		
23	: 34.42	34.35	34.45b	: 33.92	33.92	33.90b-34.00a
24	: 34.55	34.54	34.50b-55a	: 34.15	34.00	34.05b-15a
25	: 34.63	34.55	34.60	: 34.17	34.15	34.15b
26	: 34.60	34.50	34.42b-44a	: 34.15	34.10	33.95b-34.10a
27	: 34.46	34.35	34.42b-46a	: ---	---	34.00b-20a
Saturday	:			:		
Sunday	:			:		
30	: 34.47	34.45	34.45b-55a	: ---	---	34.15b-28a
31	: 34.50	34.45	34.20b-35a	: 34.00	34.00	33.85b
	:			:		
	:			:		

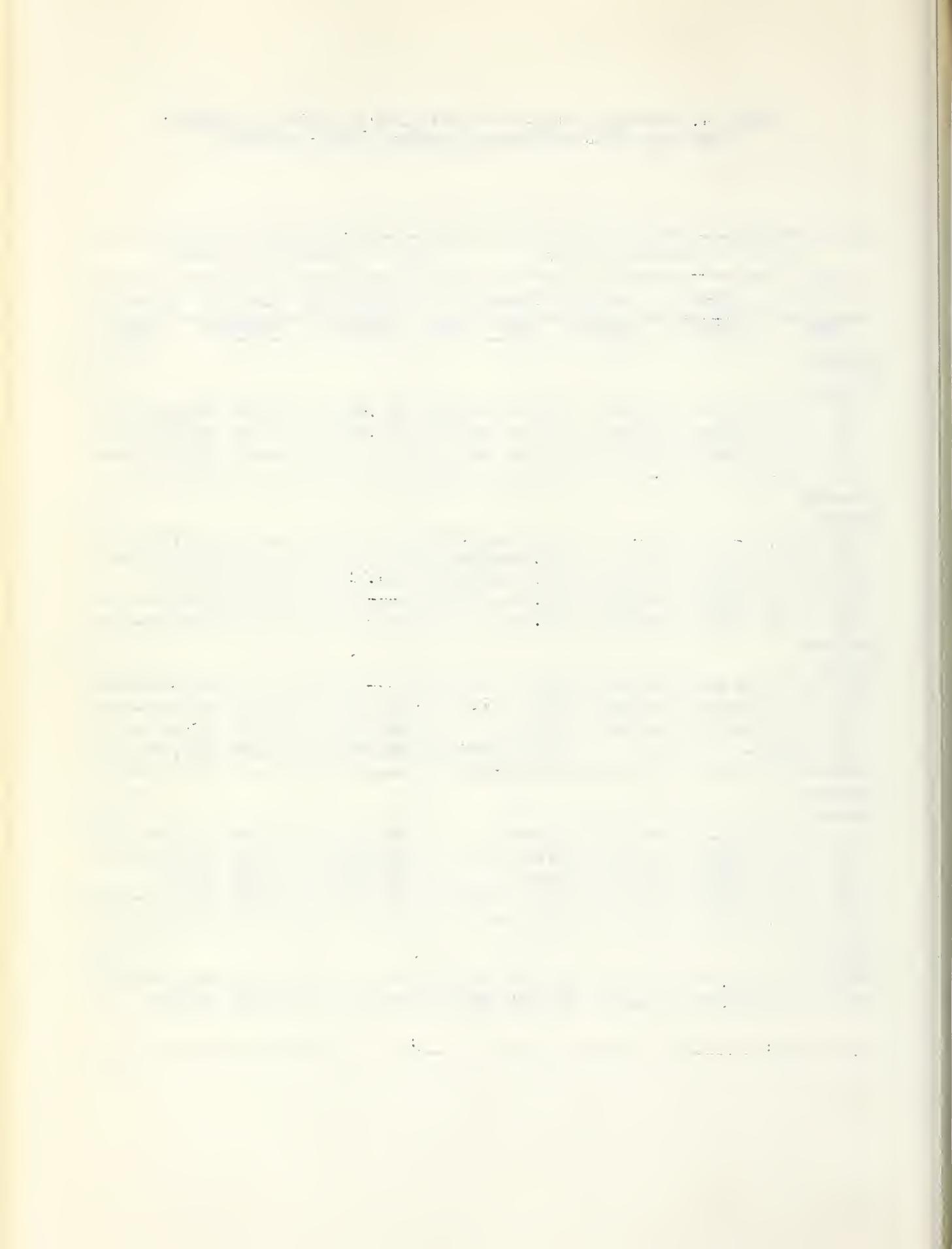


Table 5.--Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, New Orleans Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average :				:		
	crop years:		Crop years		Crop years		:
	1948-49	1957-58	1958-59	1959-60	1960-61	1958-59	1959-60
August	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
September	1,097	525	67	5	246	155	23
October	2,379	852	121	19	260	140	14
November	3,908	1,045	187	26	254	118	10
December	5,348	1,237	268	34	244	106	6
January	6,661	1,627	342	37	190	98	6
February	7,992	2,030	421	42	236	80	6
March	9,276	2,286	460		242	73	
April	10,528	2,532	502		198	68	
May	11,729	2,773	531		170	49	
June	12,755	2,955	545		174	41	
July	13,773	3,062	555		175	33	
	14,727	3,146	564		163	26	

Table 6.—Cotton: Volume of trading, New Orleans Cotton Exchange, January 1961

Date	:	All futures	:	1961 Mar.	:	1961 May	:	July	:	Oct.	:	Dec.	:	1961 Mar.	:	1962 May
		bales		bales		bales		bales		bales		bales		bales		bales
1961	:	100		100		100		100		100		100		100		100
January	:	bales		bales		bales		bales		bales		bales		bales		bales
Sunday	:															
Holiday	:															
3	:	0		0		0		0		0		0		0		0
4	:	2		0		0		0		2		0		0		0
5	:	0		0		0		0		0		0		0		0
6	:	2		0		0		1		1		0		0		0
Saturday	:															
Sunday	:															
9	:	1		0		0		0		1		0		0		0
10	:	0		0		0		0		0		0		0		0
11	:	0		0		0		0		0		0		0		0
12	:	4		1		0		1		1		1		0		0
13	:	8		0		0		0		5		3		0		0
Saturday	:															
Sunday	:															
16	:	1		0		0		0		1		0		0		0
17	:	0		0		0		0		0		0		0		0
18	:	0		0		0		0		0		0		0		0
19	:	0		0		0		0		0		0		0		0
20	:	4.5		0		.5		0		0		3		0		1
Saturday	:															
Sunday	:															
23	:	0		0		0		0		0		0		0		0
24	:	1		0		0		0		1		0		0		0
25	:	1		1		0		0		0		0		0		0
26	:	0		0		0		0		0		0		0		0
27	:	2		0		0		0		0		0		2		0
Saturday	:															
Sunday	:															
30	:	18		5		5		0		8		0		0		0
31	:	1		0		1		0		0		0		0		0
Total	:															
Jan.	'61:	45.5		7.0		6.5		2.0		20.0		7.0		2.0		1.0
Dec.	'60:	34.5		4.0		8.0		2.0		11.0		3.0		1.5		0
Jan.	'60:	787.0		135.0		140.5		78.5		180.0		182.5		66.5		4.0

Table 7.--Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange, January 1961

Date	All	1961	1961	1961	1961	1961	1961	1962	1962
	futures	Mar.	May	July	Oct.	Dec.	Mar.	May	
	bales	bales	bales	bales	bales	bales	bales	bales	
1961	100	100	100	100	100	100	100	100	
January									
Sunday									
Holiday									
3	59	27.5	6.5	3	11	5	6	0	
4	61	27.5	6.5	3	13	5	6	0	
5	61	27.5	6.5	3	13	5	6	0	
6	62	27.5	6.5	3	14	5	6	0	
Saturday									
Sunday									
9	63	27.5	6.5	3	15	5	6	0	
10	63	27.5	6.5	3	15	5	6	0	
11	63	27.5	6.5	3	15	5	6	0	
12	65	26.5	6.5	4	15	5	6	0	
13	62	26.5	6.5	4	17	2	6	0	
Saturday									
Sunday									
16	63	26.5	6.5	4	18	2	6	0	
17	65	26.5	6.5	4	18	2	6	0	
18	63	26.5	6.5	4	18	2	6	0	
19	65	26.5	6.5	4	18	2	6	0	
20	66.5	26.5	6	4	18	5	6	1	
Saturday									
Sunday									
23	66.5	26.5	6	4	18	5	6	1	
24	66.5	26.5	6	4	18	5	6	1	
25	65.5	25.5	6	4	18	5	6	1	
26	65.5	25.5	6	4	18	5	6	1	
27	67.5	25.5	6	4	18	5	8	1	
Saturday									
Sunday									
30	62.5	25.5	8	4	11	5	8	1	
31	62.5	25.5	8	4	11	5	8	1	

Table 8---Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, January 1961

(100-bale contract)								
Date	1961 March future			1961 May future				
	High	Low	Closing	High	Low	Closing		
	Cents	Cents	Cents	Cents	Cents	Cents		
1961								
<u>January</u>								
Sunday								
Holiday								
3	---	---	32.19b	---	---	---	32.67b	
4	---	---	32.10b	---	---	---	32.59b	
5	---	---	32.05b-12a	---	---	---	32.52b	
6	---	---	32.06b-12a	---	---	---	32.56b	
Saturday								
Sunday								
9	---	---	32.02b	---	---	---	32.52b	
10	---	---	32.00b	---	---	---	32.50b	
11	---	---	32.01b	---	---	---	32.50b	
12	32.12	32.12	31.99b	---	---	---	32.36b	
13	---	---	31.99b	---	---	---	32.33b-35a	
Saturday								
Sunday								
16	---	---	31.94b	---	---	---	32.32b	
17	---	---	31.98b	---	---	---	32.46b	
18	---	---	32.06b	---	---	---	32.51b	
19	---	---	32.08b	---	---	---	32.52b	
20	---	---	32.04b	---	---	---	32.42b	
Saturday								
Sunday								
23	---	---	32.09b	---	---	---	32.56b	
24	---	---	32.14b	---	---	---	32.62b	
25	32.19	32.19	32.17b	---	---	---	32.67b	
26	---	---	32.13b	---	---	---	32.58b	
27	---	---	32.15b	---	---	---	32.60b	
Saturday								
Sunday								
30	32.20	32.20	32.15b	32.65	32.65	32.65b		
31	---	---	32.11b	32.75	32.75	32.58b		
..								
:				:				

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, January 1961--Continued

(100-bale contract)									
Date	1961 July future					1961 October future			
	High	:	Low	:	Closing	High	:	Low	:
	Cents		Cents		Cents	Cents		Cents	
1961									
January									
Sunday									
Holiday									
3	---		---		33.04b	---		---	33.56b
4	---		---		32.94b	33.62		33.62	33.52b
5	---		---		32.92b	---		---	33.49b
6	32.98		32.98		32.98b	33.55		33.55	33.55b
Saturday									
Sunday									
9	---		---		32.96b	33.55		33.55	33.50b
10	---		---		32.94b	---		---	33.51b
11	---		---		32.95b	---		---	33.52b
12	32.96		32.96		32.86b	33.53		33.53	33.52b
13	---		---		32.70b	33.51		33.45	33.40b
Saturday									
Sunday									
16	---		---		32.75b	33.35		33.35	33.35b
17	---		---		32.81b	---		---	33.43b
18	---		---		33.00b	---		---	33.53b
19	---		---		32.98b	---		---	33.51b
20	---		---		32.87b	---		---	33.43b
Saturday									
Sunday									
23	---		---		33.07b	---		---	33.71b
24	---		---		33.09b	33.78		33.78	33.70b
25	---		---		33.16b	---		---	33.65b
26	---		---		33.08b	---		---	33.54b
27	---		---		33.04b	---		---	33.57b
Saturday									
Sunday									
30	---		---		33.15b	33.70		33.70	33.70b
31	---		---		33.07b	---		---	33.51b
						:			
						:			

Table 8.—Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, January 1961—Continued

(100-bale contract)							
Date	1961 December future			1962 March future			
	High	Low	Closing	High	Low	Closing	
1961	Cents	Cents	Cents	Cents	Cents	Cents	Cents
January							
Sunday							
Holiday							
3	---	---	33.66b	---	---	---	33.72b
4	---	---	33.63b	---	---	---	33.82b
5	---	---	33.62b	---	---	---	33.78b
6	---	---	33.62b	---	---	---	33.78b
Saturday							
Sunday							
9	---	---	33.62b	---	---	---	33.78b
10	---	---	33.61b	---	---	---	33.80b
11	---	---	33.63b	---	---	---	33.85b
12	33.63	33.63	33.62b	---	---	---	33.77b
13	33.63	33.63	33.62b	---	---	---	33.78b
Saturday							
Sunday							
16	---	---	33.57b	---	---	---	33.78b
17	---	---	33.63b	---	---	---	33.91b
18	---	---	33.76b	---	---	---	34.10b
19	---	---	33.77b	---	---	---	34.08b
20	33.77	33.77	33.68b	---	---	---	34.07b
Saturday							
Sunday							
23	---	---	33.91b	---	---	---	34.24b
24	---	---	33.90b	---	---	---	34.25b
25	---	---	33.88b	---	---	---	34.30b
26	---	---	33.78b	---	---	---	34.20b
27	---	---	33.86b	34.25	34.25	34.23b	
Saturday							
Sunday							
30	---	---	33.93b	---	---	---	34.23b
31	---	---	33.75b	---	---	---	34.05b

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, January 1961--Continued

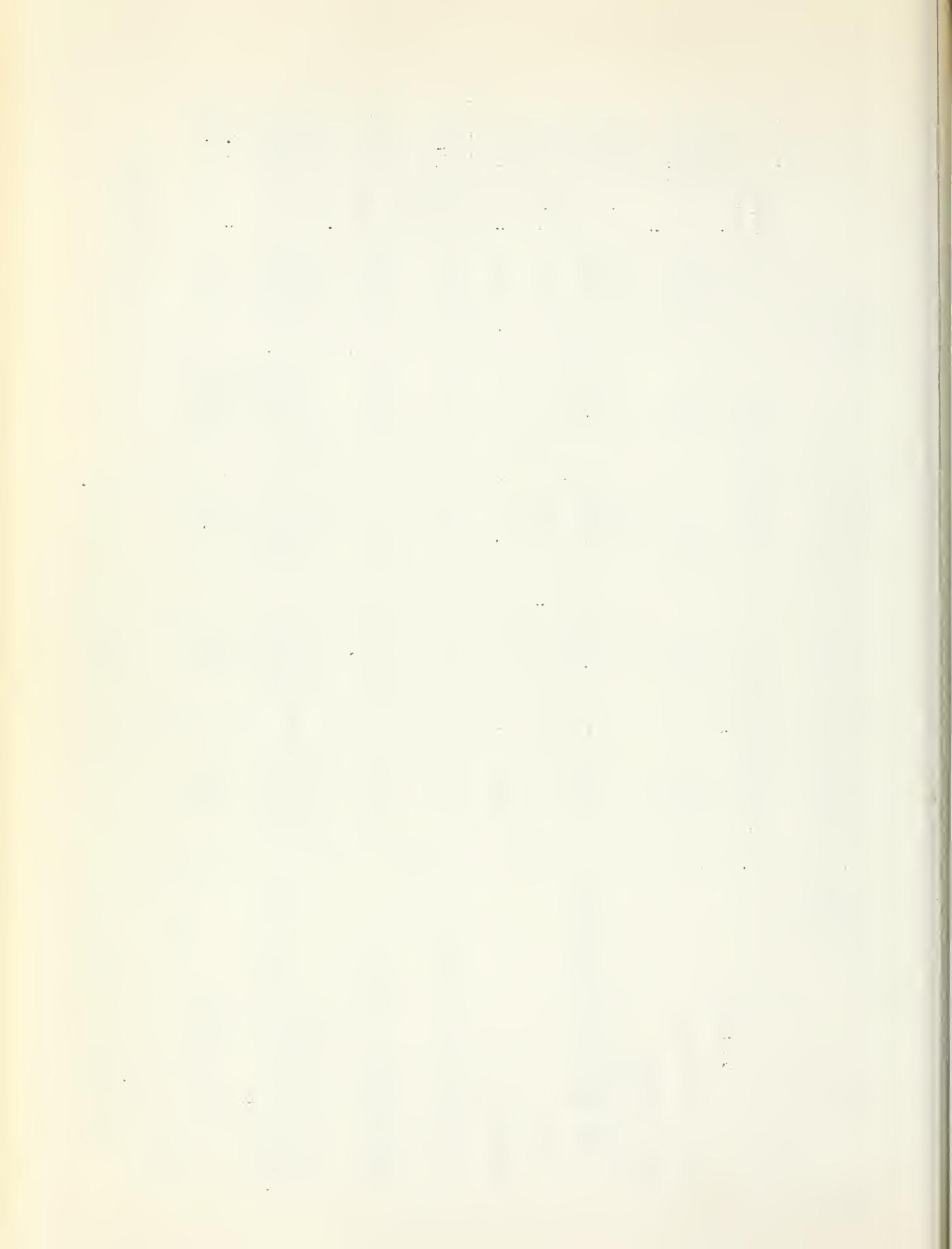
(100-bale contract)						
Date	1962 May future			High	Low	Closing
	Cents	Cents	Cents			
1961						
<u>January</u>						
Sunday						
Holiday						
3	---	---	33.85b			
4	---	---	33.90b			
5	---	---	33.87b			
6	---	---	33.87b			
Saturday						
Sunday						
9	---	---	33.85b			
10	---	---	33.95b			
11	---	---	33.90b			
12	---	---	33.90b			
13	---	---	33.88b			
Saturday						
Sunday						
16	---	---	33.90b			
17	---	---	34.00b			
18	---	---	34.23b			
19	---	---	34.22b			
20	34.22	34.22	34.22b			
Saturday						
Sunday						
23	---	---	34.41b			
24	---	---	34.45b			
25	---	---	34.55b			
26	---	---	34.37b			
27	---	---	34.39b			
Saturday						
Sunday						
30	---	---	34.40b			
31	---	---	34.18b			
:	:	:	:			
:	:	:	:			

Table 9.--Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, Chicago Board of Trade

Month	Cumulative volume of trading				Month-end open contracts		
	Crop years		Crop years		Crop years		
	1,000 <u>bales</u>	1,000 <u>bales</u>	1,000 <u>bales</u>	1,000 <u>bales</u>	1,000 <u>bales</u>	1,000 <u>bales</u>	1,000 <u>bales</u>
August	62	8	4	0	5	1	0
September	126	17	5	0	4	2	0
October	189	25	6	0	5	2	0
November	249	31	8	0	5	1	0
December	315	40	12	0	2	1	0
January	384	52	13	0	5	1	0
February	450	61	14		5	0	
March	516	77	14		3	0	
April	564	83	14		2	0	
May	611	88	14		2	0	
June	655	89	14		2	0	
July	691	93	14		3	0	

Table 10.—Cotton: Commitments of large traders, all contract markets combined, 1/ December 31, 1960 and January 31, 1961

Class 2/	December 31, 1960		January 31, 1961		Net change	
	Long	Short	Long	Short	Long	Short
Bales	Bales	Bales	Bales	Bales	Bales	Bales
<u>Large traders</u>						
<u>Speculative:</u>						
Long or short only	0		25,000		33,200	
Long and short (straddling)	7,100		7,100		7,300	
Total	7,100		39,000		40,500	
Hedging	74,000		46,700		107,500	
Total reported by large traders	81,100		85,700		101,400	
<u>Small traders</u>						
<u>Speculative and hedging</u>						
225,000			220,400		252,950	
Total commitments (open contracts)	306,100		306,100		354,350	
Percent of total commitments held by:			Percent	Percent	Percent	Percent
Large traders	26.5		28.0	28.6	41.8	+ 2.1
Small traders	73.5		72.0	71.4	58.2	- 2.1
1/ New York Cotton Exchange, New Orleans Cotton Exchange, Chicago Board of Trade.						
2/ Commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. Commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.						



United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Alex C. Caldwell, Administrator

Field Offices

Chicago 4, Illinois

Albert W. Kibby, In Charge
1200 Board of Trade Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain Exchange

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Kansas City Board of Trade

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Grain Exchange
Portland Grain Exchange
Seattle Grain Exchange

New Orleans 12, Louisiana

W. D. Espy, In Charge
308 Cotton Exchange Building

Memphis Board of Trade
Clearing Association
New Orleans Cotton Exchange
San Francisco Grain Exchange

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New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

